

Judge Thomas T. Glover  
Chapter 7  
Hearing Location: Marysville, WA  
Hearing Date: January 27, 2010  
Hearing Time: 9:30 a.m.  
Response Date: January 20, 2010

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE WESTERN DISTRICT OF WASHINGTON  
AT SEATTLE

In re: ) Case No. 09-22675 TTG  
 ) Chapter 7  
LINDA MARIE BODEN, )  
 )  
Debtor. ) **TRUSTEE'S OBJECTION TO MOTION**  
 ) **FOR RELIEF FROM STAY BY**  
 ) **JPMORGAN CHASE BANK**  
 )

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JPMorgan Chase Bank, National Association, has moved for relief from stay regarding the residential real property at 20226 South Danvers Road, Lynnwood, Washington. Trustee, Dennis Lee Burman, objects to the motion. At the very least, Trustee has not had sufficient time to determine the equity in the real property, and Trustee needs a continuance of the hearing on the motion. Additionally, it initially appears that there may be quite a bit of equity in the real property such that the Trustee should be attempting to sell it to obtain funds for the unsecured creditors of this bankruptcy estate.

JPMorgan Chase Bank, National Association, in its motion for relief from stay states that it is owed approximately \$800,297.65. It also mentions that the Snohomish County Treasurer is owed about \$7,600.00. Finally, as it and several other secured creditors typically do, it simply states that the value of the real property involved, as indicated by the debtor, is \$900.000, without showing any independent evaluation on its own part.

**TRUSTEE'S OBJECTION TO MOTION FOR RELIEF  
FROM STAY BY JPMORGAN CHASE BANK- 1**

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1 The secured creditor fails to mention that the Snohomish County Auditor assesses the real  
2 property at \$2,460,500 for commercial purposes.

3 It has been indicated to Trustee by parties in interest that the value of the property lies in its  
4 subdivision and that indeed it may have a value of over two million dollars.

5 Trustee is aware of judgment liens on the real property, but it appears that at least one, if  
6 not all of the liens, is avoidable as a preferential transfer, having been recorded within the ninety  
7 days before the date of the bankruptcy filing.

8 Debtor has claimed a State homestead exemption of \$125,000.

9 Thus, if the property is worth \$2,000,000 -- or even \$1,100,100 -- at first glance there  
10 appears to be sufficient equity to pay off in full JPMorgan Chase, National Association, the  
11 Snohomish County Treasurer, and the debtor, still leaving significant net sales proceeds to pay  
12 unsecured creditors.

13 For the above reasons, at a minimum, Trustee should be allowed more time by the Court to  
14 investigate the value of the residential property and the existence and validity of liens on it. If it  
15 turns out that the value of the property is much more than what debtor indicated and that there is  
16 significant equity in the home and the land, then the motion should be denied.

17 DATED: January 15, 2010

18 /s/ Dennis Lee Burman

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20 DENNIS LEE BURMAN, WSBA #7875  
21 Trustee in Bankruptcy